

for the day by twelve o'clock noon, and each bank was immediately notified of the state of its account; if the debits of the day on balance exceeded the amount of Dominion notes held for any bank by the trustee, the bank concerned delivered, within an hour of notification thereof, an amount in Dominion notes sufficient to give it a credit balance.

On Mar. 11, 1935, the Bank of Canada and its Agents took over the functions of The Royal Trust Company in this connection. It was arranged that the clearing house at Ottawa should participate directly in the Central Clearing Settlement. Each bank maintains in its account with the Bank of Canada, Ottawa, a balance (in excess of whatever deposit is maintained as part of the 5 p.c. reserve against deposit liabilities in Canada required by statute) deemed sufficient to settle its clearing obligations. The debit or credit balances of the banks at the specified points are daily communicated by the clearing-house manager, and confirmed by the respective bank, to the local Agent of the Bank of Canada (to the Bank of Canada in the case of Ottawa) for transmission to the Bank of Canada at Ottawa by telephone or telegraph, which bank on the same day debits or credits, as the case may be, the account of the respective bank maintained with the Bank of Canada.

Inasmuch as Montreal, Ottawa, Toronto, Winnipeg and Vancouver are the settlement points for the clearing houses in their respective zones, practically all the banking transactions of the country are adjusted daily in Ottawa in the accounts maintained by the banks with the Bank of Canada.

25.—Amounts of Exchanges of the Clearing Houses of Chartered Banks in Canada for the calendar years 1930-34.

Clearing House.	1930.	1931.	1932.	1933.	1934.
	\$	\$	\$	\$	\$
Brandon.....	26,763,171	21,015,599	17,459,229	14,533,366	15,458,987
Brantford.....	58,564,628	48,891,417	39,446,268	36,878,757	38,456,332
Calgary.....	451,673,700	319,987,617	258,257,381	256,392,620	255,085,201
Chatham.....	32,815,670	27,388,592	22,190,250	21,461,353	22,211,932
Edmonton.....	293,550,893	237,843,012	194,356,935	173,437,240	189,164,864
Fort William.....	43,543,156	34,553,840	28,973,198	26,551,158	32,061,443
Halifax.....	174,720,962	150,986,615	114,384,527	100,859,483	110,685,559
Hamilton.....	310,976,401	247,414,617	190,818,400	175,111,440	191,235,709
Kingston.....	44,029,362	35,357,257	28,834,227	25,953,786	26,825,520
Kitchener.....	63,410,494	52,182,195	43,540,055	43,365,053	50,268,751
Lethbridge.....	29,064,557	20,849,308	17,287,271	17,301,733	20,785,708
London.....	168,047,076	145,511,234	127,365,483	116,906,848	128,018,177
Medicine Hat.....	17,303,187	12,319,717	9,648,413	9,819,336	10,988,541
Moncton.....	51,039,289	38,911,582	35,040,759	31,577,841	34,991,249
Montreal.....	6,917,957,798	5,773,473,678	3,971,576,104	4,249,531,044	4,653,226,857
Moose Jaw.....	59,359,874	37,751,168	27,706,507	25,548,000	24,740,854
New Westminster.....	43,641,522	30,103,730	23,366,543	21,278,157	25,028,251
Ottawa.....	372,586,750	323,349,845	227,999,793	196,686,205	219,698,923
Peterborough.....	47,113,834	38,026,819	30,253,664	27,848,985	30,920,440
Prince Albert.....	22,887,338	19,749,381	14,143,193	12,108,245	14,357,763
Quebec.....	339,596,344	285,294,714	210,822,180	191,774,625	200,669,727
Regina.....	252,351,215	192,876,885	176,858,737	170,858,649	181,277,356
Saint John.....	124,224,187	115,510,903	85,895,057	74,776,201	84,066,825
Sarnia.....	36,465,041	25,489,715	19,670,808	18,781,336	20,886,635
Saskatoon.....	117,775,186	89,784,777	73,353,023	59,500,613	65,343,280
Sherbrooke.....	45,958,551	37,092,630	29,246,459	27,452,934	28,628,148
Sudbury.....	57,927,754	36,319,007	24,215,334	26,470,130	34,881,455
Toronto.....	6,036,838,536	5,134,895,419	4,071,710,500	4,916,531,044	5,643,522,459
Vancouver.....	994,131,725	795,227,626	637,132,962	667,955,703	755,532,352
Victoria.....	125,397,653	95,261,092	70,673,038	69,300,609	73,931,173
Windsor.....	214,689,007	150,917,406	117,006,345	106,323,870	104,459,995
Winnipeg.....	2,517,469,597	2,253,265,522	1,974,922,067	2,807,734,669	2,676,160,032
Totals.....	20,091,874,458	16,827,602,919	12,914,154,710	14,720,611,033	15,963,570,498